HOUSING MARKET INFORMATION

# HOUSING NOW

## Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: July 2009

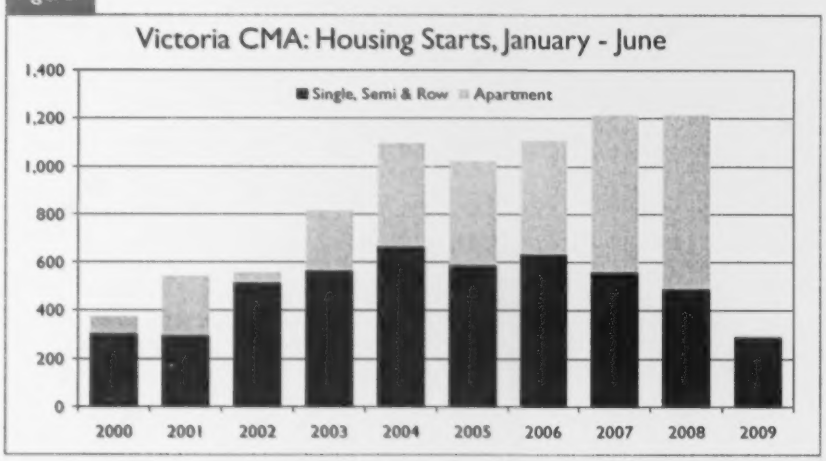
## New Construction: Fewer Housing Starts in 2009

The slowdown in Metro Victoria residential construction activity that started in 2008 has continued through the first half of 2009. Relative to the first six months of last year, construction has broken ground on 75 per cent fewer homes in 2009. From a historical perspective, the 301 year-to-date housing starts are well below the 10-year average of 858 starts for Victoria.

While construction has eased across all dwelling types, it has been the absence of new apartment condominium developments which has contributed to the bulk of the drop in starts. Over 700 apartment condominium starts were recorded through the first half of last year, compared to only ten this year.

Consistent with the moderation in new home construction has been a

Figure 1

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reduction in the number of units under construction across Metro Victoria. The number of units "in the pipeline" has trended down since peaking last summer at over 3,500 units, and currently sits at roughly 2,000 units. The completion of several multi-family developments in June 2009 (488 multi-family units) lowered this level considerably, and there remain several projects nearing completion which will cause the number of units under construction to dip further in the third quarter of 2009.

June was a strong month in terms of both completions and absorptions, accounting for roughly 45 per cent of year-to-date activity (both measures). However, supply continued to outpace demand, which has elevated the inventory of unabsorbed new homes across the Capital region. At the end of June there were 467 completed but unabsorbed units (200 more than June 2008), with multi-family units accounting for most of the stock. Despite a slight increase in the inventory of new houses relative to June 2008, the average year-to-date new single-detached home price has edged up one per cent to $669,000.

## Resale Market: Strong Second Quarter

After a slow first quarter, the Greater Victoria resale market heated up in the second quarter of 2009. From a year-over-year perspective, second quarter MLS® sales were 14 per cent higher than last year. Historically low mortgage rates and moderating resale prices enticed many buyers to enter the market during the second quarter. All three components of the resale market (single detached, attached and apartment) bounced back, with the single-detached homes experiencing the largest year-over-year increase - 19 per cent (2009Q2 vs. 2008Q2.).

While resale demand picked up in the second quarter, the supply of existing homes continued to trend down across all market segments. The level of active MLS® listings was 24 per cent below the level recorded at the end of June 2008. More demand coupled with less supply put upward pressure on second quarter average resale prices in Greater Victoria. While the second quarter average MLS® price was six per cent below last year's level (2009Q2 vs. 2008Q2), it was three per cent higher than the average price for the first quarter of 2009.[1]

For all three sectors of the resale market, the sales-to-active listings ratio increased during the second quarter as a result of rising demand and falling supply. If these trends continue into the third quarter, this could signal a recovery in Greater Victoria resale market conditions. A strong third quarter is highly dependent on whether the bulk of the homebuyer demand has been exhausted during the second quarter.

[1] *Seasonally-adjusted average price – source: CREA*

Figure 2

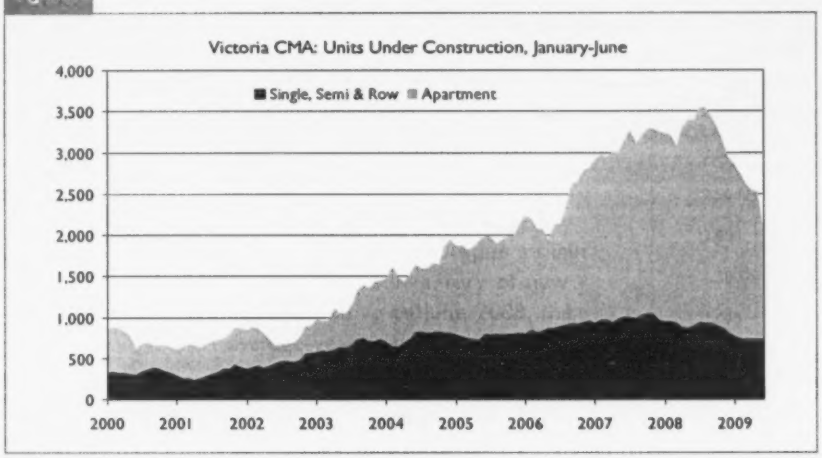
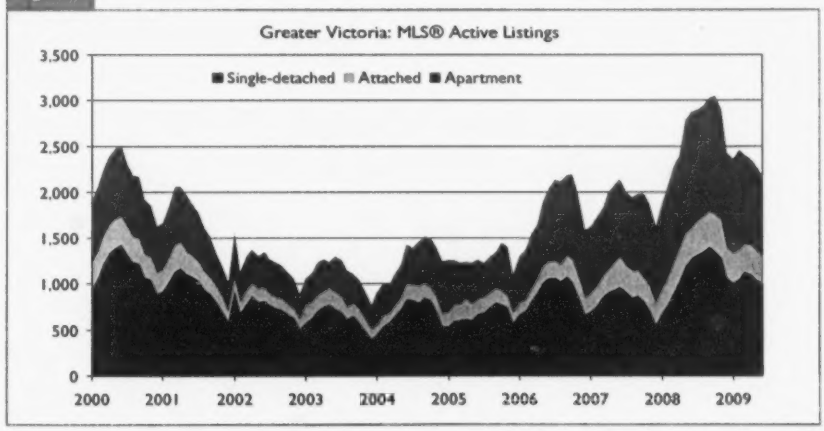
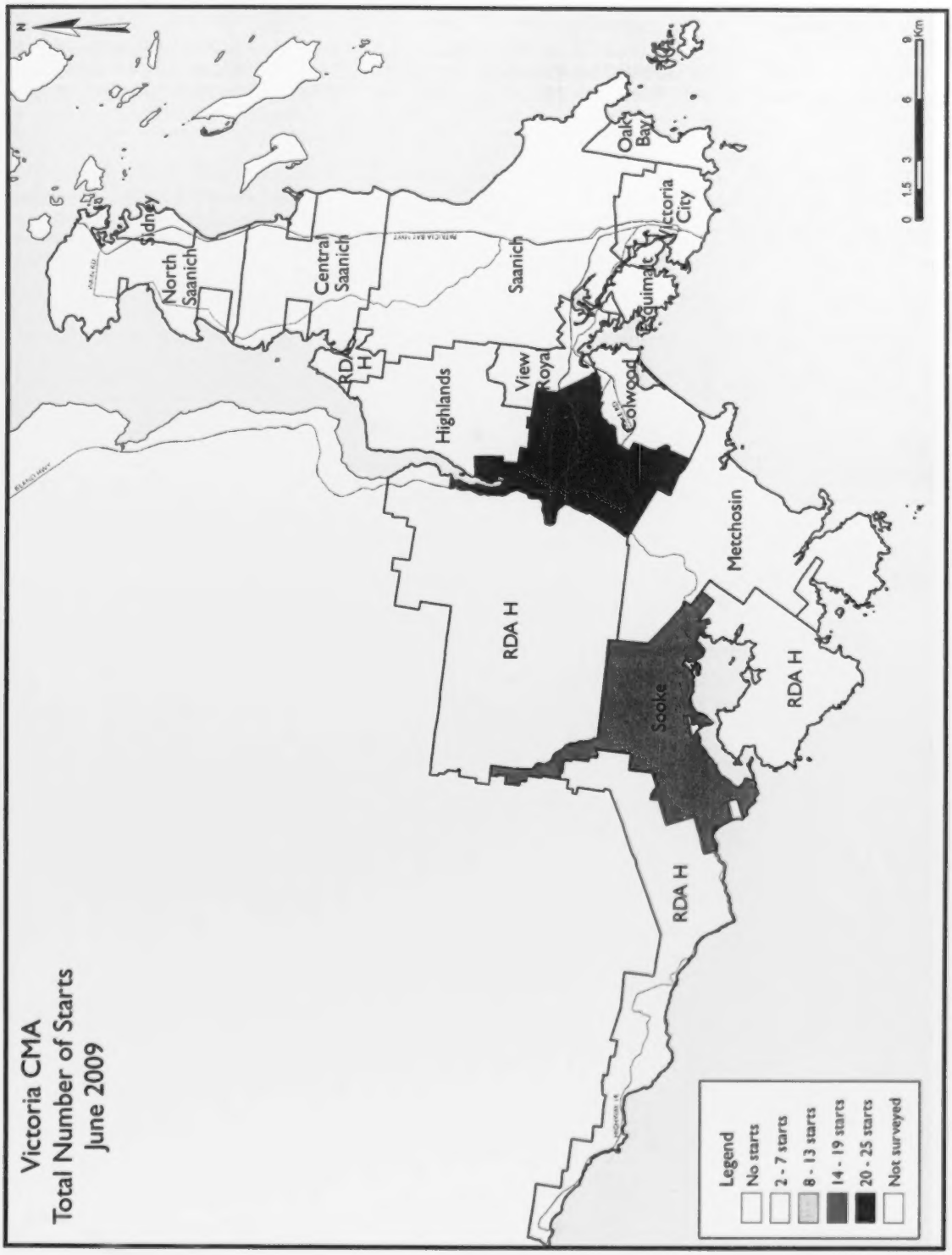
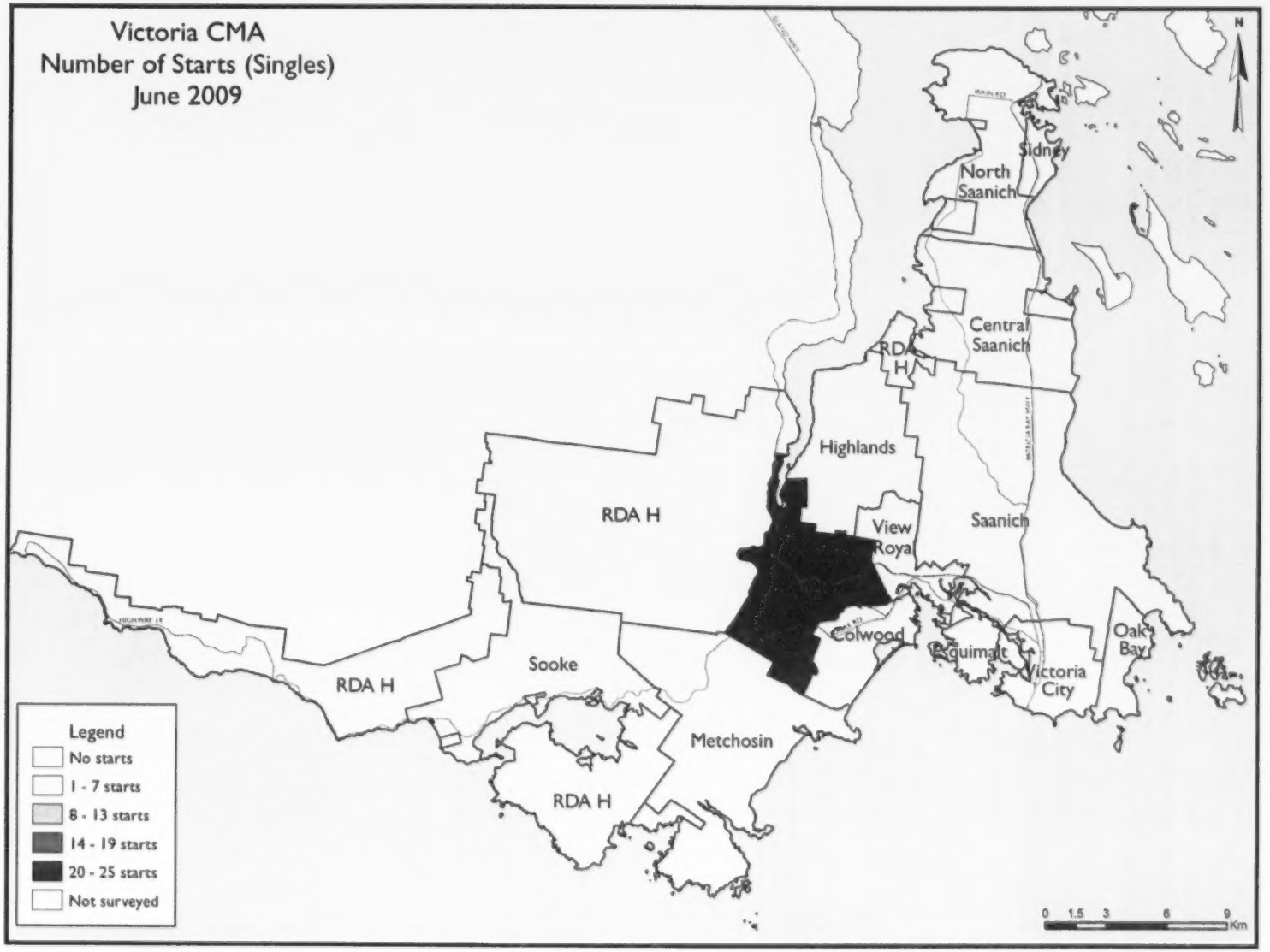
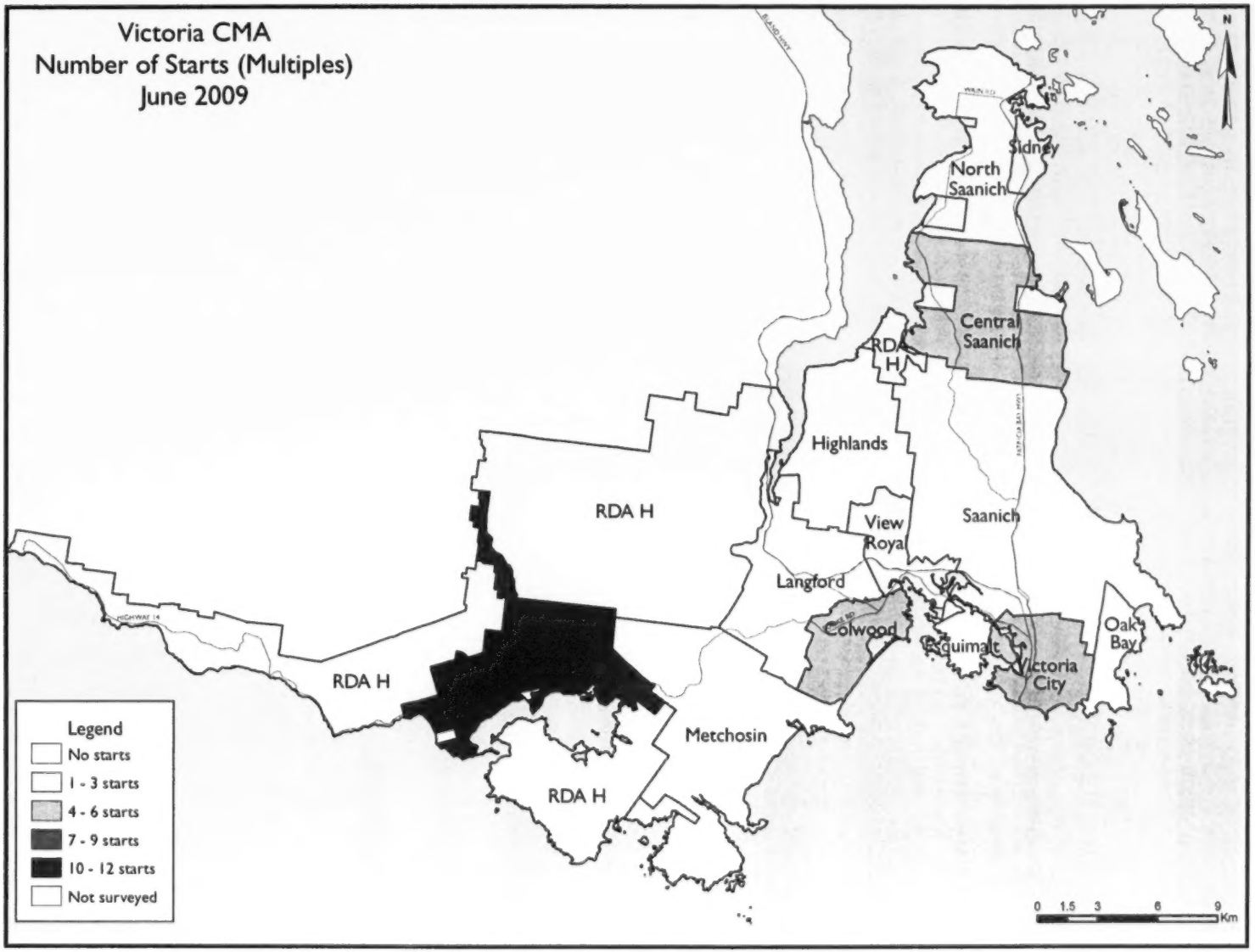


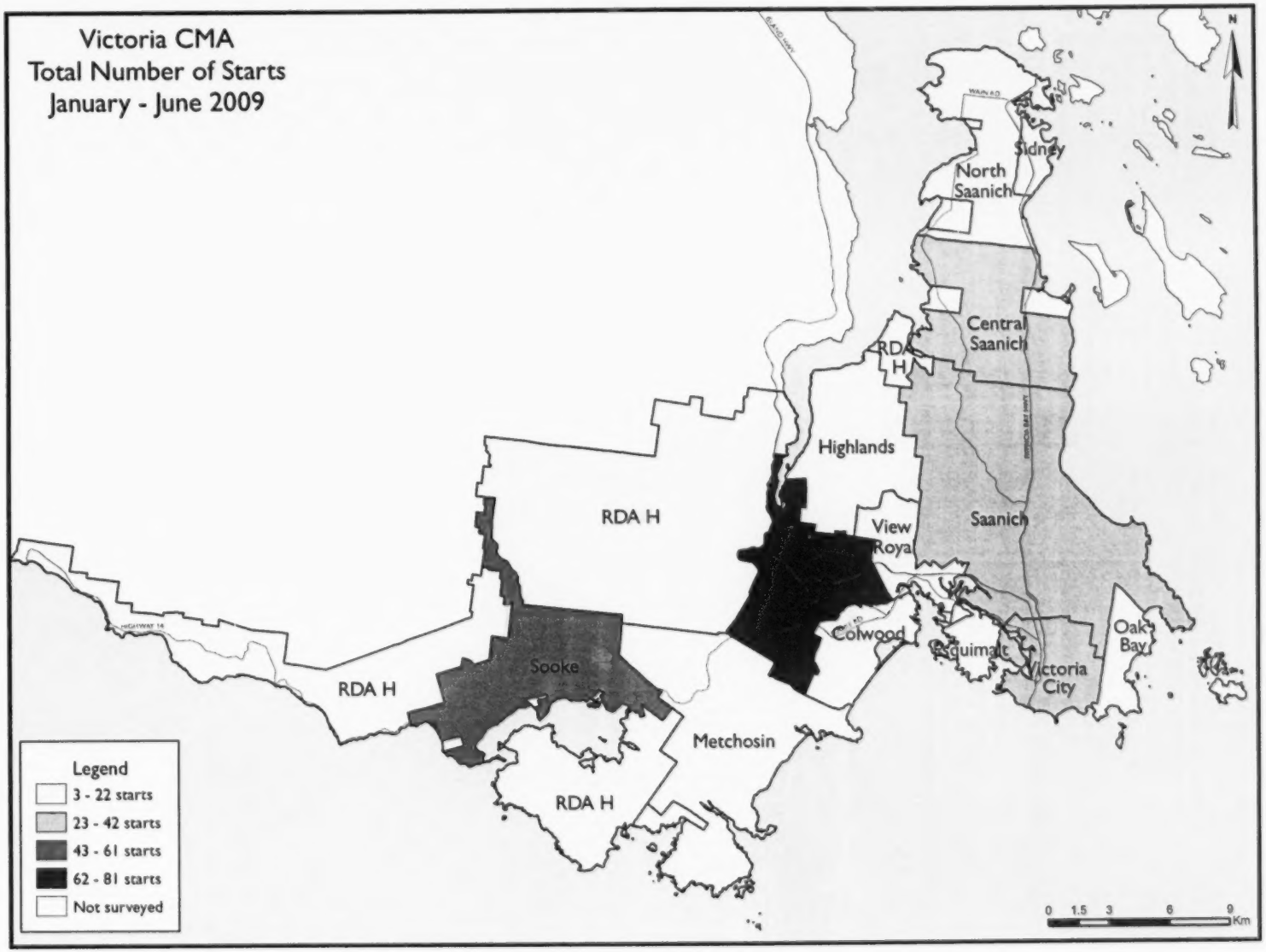

Figure 3

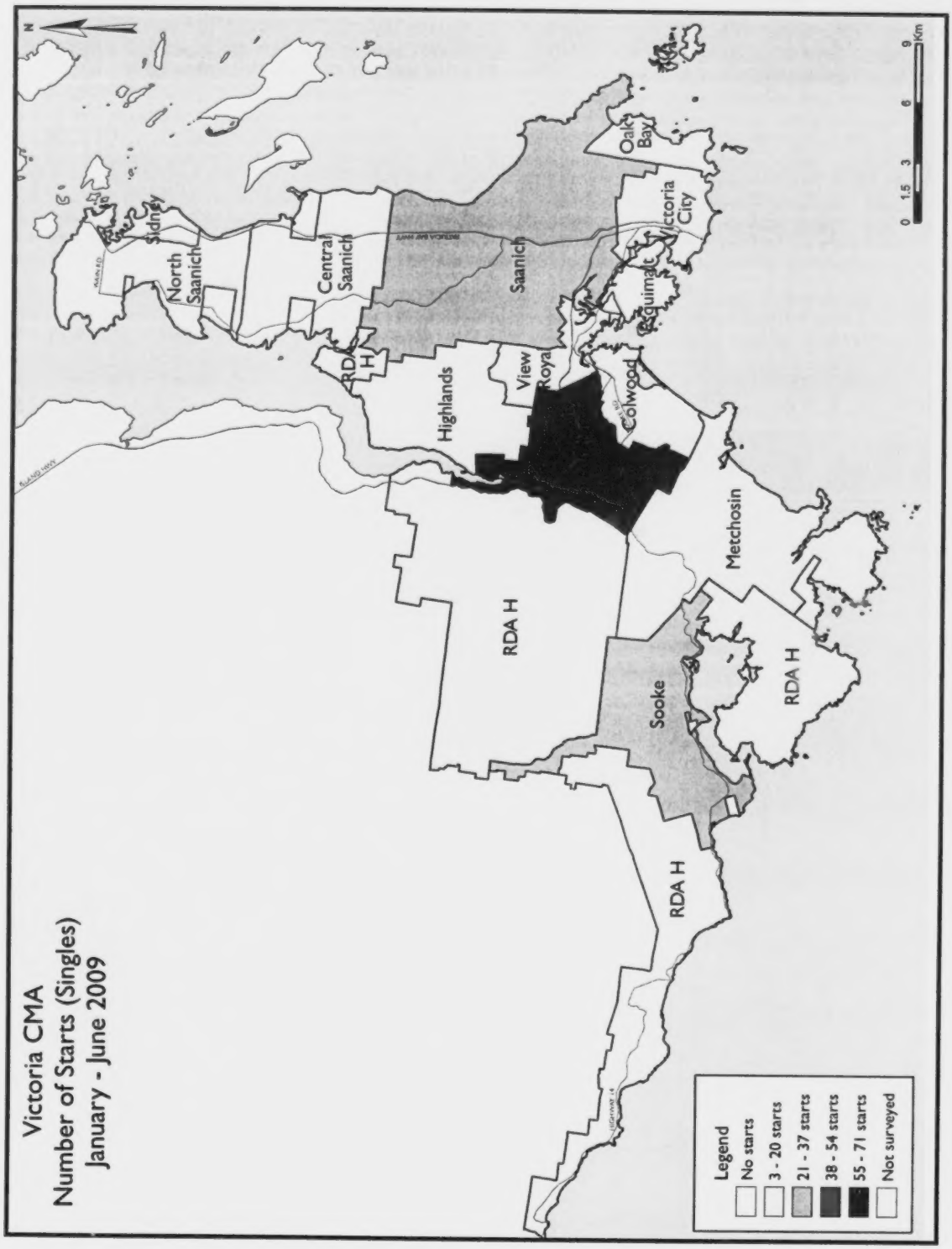


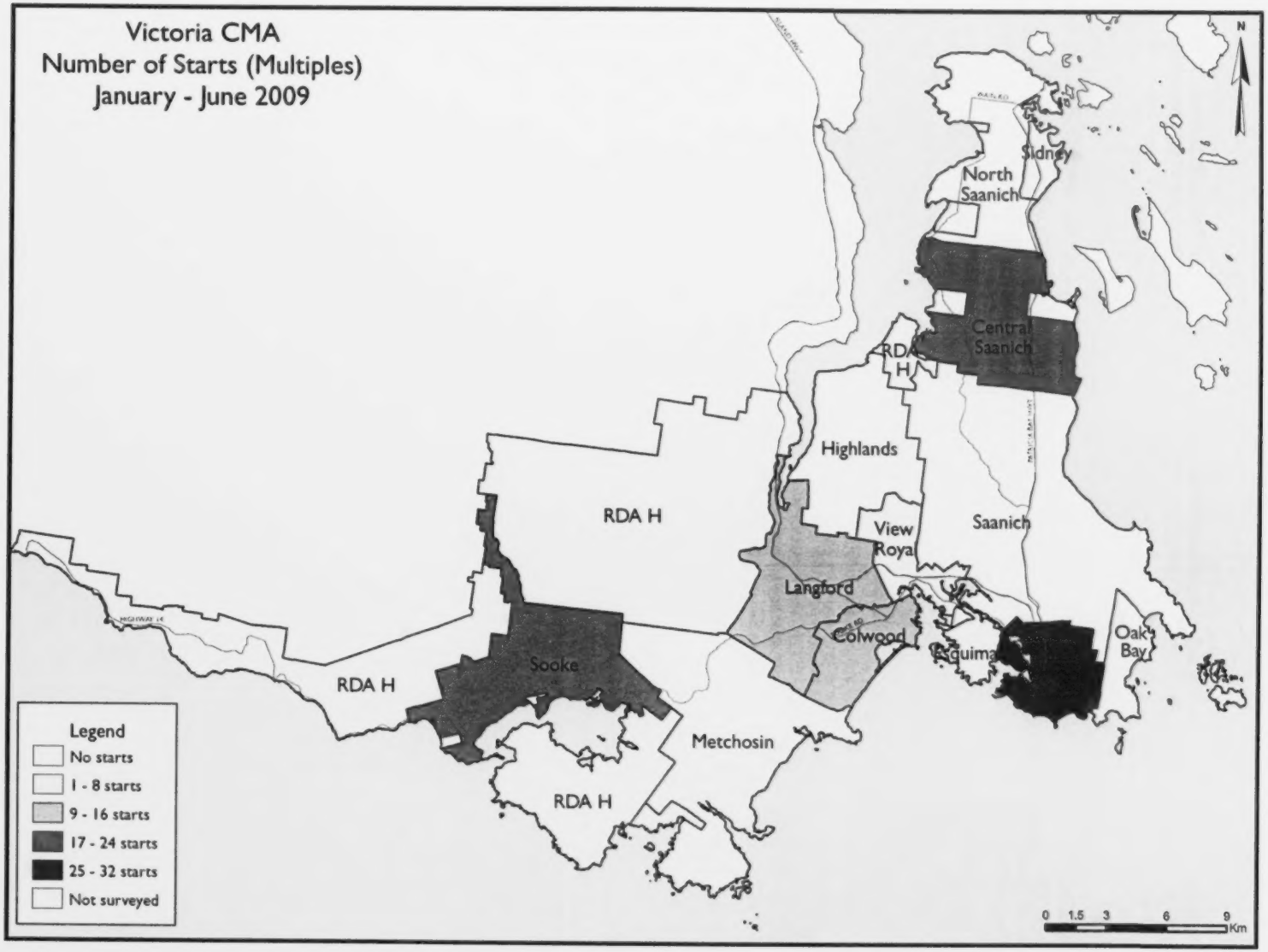

Victoria CMA
Total Number of Starts
June 2009
Legend
No starts
2 - 7 starts
8 - 13 starts
14 - 19 starts
20 - 25 starts
Not surveyed
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Metchosin
Sooke
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Singles)
June 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 7 starts
8 - 13 starts
14 - 19 starts
20 - 25 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
June 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Metchosin
RDA H
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
10 - 12 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - June 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
3 - 22 starts
23 - 42 starts
43 - 61 starts
62 - 81 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - June 2009
Legend
No starts
3 - 20 starts
21 - 37 starts
38 - 54 starts
55 - 71 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - June 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 8 starts
9 - 16 starts
17 - 24 starts
25 - 32 starts
Not surveyed
0 1.5 3 6 9
Km

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| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
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| 6 | Economic Indicators |

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| | |
|---|---|
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| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

## Table 1: Housing Activity Summary of Victoria CMA
### June 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| June 2009 | 48 | 4 | 0 | 0 | 16 | 0 | 11 | 0 | 79 |
| June 2008 | 65 | 6 | 0 | 0 | 15 | 51 | 11 | 0 | 148 |
| % Change | -26,2 | -33,3 | n/a | n/a | 6,7 | -100,0 | 0,0 | n/a | -46,6 |
| Year-to-date 2009 | 188 | 22 | 0 | 5 | 37 | 10 | 39 | 0 | 301 |
| Year-to-date 2008 | 329 | 35 | 0 | 2 | 92 | 727 | 32 | 0 | 1 217 |
| % Change | -42,9 | -37,1 | n/a | 150,0 | -59,8 | -98,6 | 21,9 | n/a | -75,3 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| June 2009 | 479 | 59 | 0 | 7 | 127 | 1 328 | 57 | 0 | 2 057 |
| June 2008 | 629 | 70 | 0 | 6 | 161 | 2 491 | 41 | 0 | 3 398 |
| % Change | -23,8 | -15,7 | n/a | 16,7 | -21,1 | -46,7 | 39,0 | n/a | -39,5 |
| **COMPLETIONS** | | | | | | | | | |
| June 2009 | 59 | 6 | 0 | 1 | 8 | 467 | 7 | 0 | 548 |
| June 2008 | 46 | 1 | 0 | 2 | 15 | 87 | 3 | 0 | 154 |
| % Change | 28,3 | ** | n/a | -50,0 | -46,7 | ** | 133,3 | n/a | ** |
| Year-to-date 2009 | 269 | 16 | 0 | 7 | 49 | 814 | 25 | 0 | 1 180 |
| Year-to-date 2008 | 332 | 35 | 0 | 24 | 139 | 528 | 14 | 0 | 1 072 |
| % Change | -19,0 | -54,3 | n/a | -70,8 | -64,7 | 54,2 | 78,6 | n/a | 10,1 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| June 2009 | 71 | 15 | 0 | 5 | 65 | 308 | 3 | 0 | 467 |
| June 2008 | 43 | 7 | 0 | 1 | 42 | 173 | 1 | 0 | 267 |
| % Change | 65,1 | 114,3 | n/a | ** | 54,8 | 78,0 | 200,0 | n/a | 74,9 |
| **ABSORBED** | | | | | | | | | |
| June 2009 | 70 | 5 | 0 | 4 | 9 | 400 | 7 | 0 | 495 |
| June 2008 | 49 | 3 | 0 | 4 | 14 | 50 | 3 | 0 | 123 |
| % Change | 42,9 | 66,7 | n/a | 0,0 | -35,7 | ** | 133,3 | n/a | ** |
| Year-to-date 2009 | 289 | 20 | 0 | 7 | 57 | 736 | 23 | 0 | 1 132 |
| Year-to-date 2008 | 342 | 34 | 0 | 30 | 154 | 427 | 14 | 1 | 1 002 |
| % Change | -15,5 | -41,2 | n/a | -76,7 | -63,0 | 72,4 | 64,3 | -100,0 | 13,0 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
### June 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| June 2009 | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 0 | 6 |
| June 2008 | 2 | 2 | 0 | 0 | 0 | 41 | 1 | 0 | 46 |
| **Oak Bay** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Esquimalt** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 7 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Saanich** | | | | | | | | | |
| June 2009 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| June 2008 | 12 | 0 | 0 | 0 | 10 | 0 | 8 | 0 | 30 |
| **Central Saanich** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 5 |
| June 2008 | 5 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 7 |
| **North Saanich** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Sidney** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **View Royal** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Reg. Dist. Area H** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Highlands** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Langford** | | | | | | | | | |
| June 2009 | 23 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 25 |
| June 2008 | 21 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| **Colwood** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 5 |
| June 2008 | 3 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 8 |
| **Metchosin** | | | | | | | | | |
| June 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sooke** | | | | | | | | | |
| June 2009 | 4 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 16 |
| June 2008 | 7 | 2 | 0 | 0 | 0 | 4 | 0 | 0 | 13 |
| **Victoria CMA** | | | | | | | | | |
| June 2009 | 48 | 4 | 0 | 0 | 16 | 0 | 11 | 0 | 79 |
| June 2008 | 65 | 6 | 0 | 0 | 15 | 51 | 11 | 0 | 148 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
### June 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| June 2009 | 12 | 36 | 0 | 0 | 31 | 605 | 24 | 0 | 708 |
| June 2008 | 15 | 26 | 0 | 0 | 17 | 1 123 | 15 | 0 | 1 196 |
| **Oak Bay** | | | | | | | | | |
| June 2009 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| June 2008 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| **Esquimalt** | | | | | | | | | |
| June 2009 | 9 | 4 | 0 | 0 | 0 | 41 | 0 | 0 | 54 |
| June 2008 | 16 | 2 | 0 | 1 | 0 | 177 | 0 | 0 | 196 |
| **Saanich** | | | | | | | | | |
| June 2009 | 114 | 0 | 0 | 1 | 10 | 10 | 8 | 0 | 143 |
| June 2008 | 142 | 2 | 0 | 3 | 51 | 94 | 8 | 0 | 300 |
| **Central Saanich** | | | | | | | | | |
| June 2009 | 31 | 4 | 0 | 0 | 0 | 0 | 14 | 0 | 49 |
| June 2008 | 30 | 10 | 0 | 0 | 0 | 0 | 14 | 0 | 54 |
| **North Saanich** | | | | | | | | | |
| June 2009 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 |
| June 2008 | 28 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 35 |
| **Sidney** | | | | | | | | | |
| June 2009 | 8 | 3 | 0 | 0 | 5 | 13 | 3 | 0 | 32 |
| June 2008 | 9 | 10 | 0 | 0 | 13 | 31 | 1 | 0 | 64 |
| **View Royal** | | | | | | | | | |
| June 2009 | 16 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 20 |
| June 2008 | 27 | 0 | 0 | 0 | 2 | 75 | 0 | 0 | 104 |
| **Reg. Dist. Area H** | | | | | | | | | |
| June 2009 | 30 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 34 |
| June 2008 | 33 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 34 |
| **Highlands** | | | | | | | | | |
| June 2009 | 17 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 18 |
| June 2008 | 18 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 19 |
| **Langford** | | | | | | | | | |
| June 2009 | 120 | 8 | 0 | 2 | 24 | 591 | 2 | 0 | 747 |
| June 2008 | 179 | 10 | 0 | 1 | 29 | 931 | 0 | 0 | 1 150 |
| **Colwood** | | | | | | | | | |
| June 2009 | 31 | 2 | 0 | 0 | 22 | 60 | 0 | 0 | 115 |
| June 2008 | 38 | 4 | 0 | 0 | 25 | 52 | 0 | 0 | 119 |
| **Metchosin** | | | | | | | | | |
| June 2009 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| June 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **Sooke** | | | | | | | | | |
| June 2009 | 38 | 0 | 0 | 4 | 33 | 8 | 1 | 0 | 84 |
| June 2008 | 70 | 6 | 0 | 1 | 17 | 8 | 1 | 0 | 103 |
| **Victoria CMA** | | | | | | | | | |
| June 2009 | 479 | 59 | 0 | 7 | 127 | 1 328 | 57 | 0 | 2 057 |
| June 2008 | 629 | 70 | 0 | 6 | 161 | 2 491 | 41 | 0 | 3 398 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
### June 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| June 2009 | 1 | 4 | 0 | 1 | 6 | 134 | 2 | 0 | 148 |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 3 |
| **Oak Bay** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Esquimalt** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Saanich** | | | | | | | | | |
| June 2009 | 10 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 12 |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 40 |
| **Central Saanich** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 5 |
| June 2008 | 1 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 13 |
| **North Saanich** | | | | | | | | | |
| June 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2008 | 4 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 14 |
| **Sidney** | | | | | | | | | |
| June 2009 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| **View Royal** | | | | | | | | | |
| June 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 40 |
| **Reg. Dist. Area H** | | | | | | | | | |
| June 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Highlands** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Langford** | | | | | | | | | |
| June 2009 | 23 | 0 | 0 | 0 | 0 | 333 | 0 | 0 | 356 |
| June 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Colwood** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2008 | 9 | 0 | 0 | 2 | 3 | 0 | 0 | 0 | 14 |
| **Metchosin** | | | | | | | | | |
| June 2009 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sooke** | | | | | | | | | |
| June 2009 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| June 2008 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Victoria CMA** | | | | | | | | | |
| June 2009 | 59 | 6 | 0 | 1 | 8 | 467 | 7 | 0 | 548 |
| June 2008 | 46 | 1 | 0 | 2 | 15 | 87 | 3 | 0 | 154 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## June 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| June 2009 | 2 | 3 | 0 | 0 | 8 | 44 | 1 | 0 | 58 |
| June 2008 | 1 | 1 | 0 | 0 | 5 | 38 | 1 | 0 | 46 |
| **Oak Bay** | | | | | | | | | |
| June 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Esquimalt** | | | | | | | | | |
| June 2009 | 0 | 0 | 0 | 2 | 0 | 8 | 0 | 0 | 10 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Saanich** | | | | | | | | | |
| June 2009 | 16 | 2 | 0 | 1 | 21 | 73 | 0 | 0 | 113 |
| June 2008 | 6 | 2 | 0 | 0 | 19 | 82 | 0 | 0 | 109 |
| **Central Saanich** | | | | | | | | | |
| June 2009 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| June 2008 | 1 | 2 | 0 | 0 | 4 | 3 | 0 | 0 | 10 |
| **North Saanich** | | | | | | | | | |
| June 2009 | 0 | 0 | 0 | 0 | 9 | 6 | 0 | 0 | 15 |
| June 2008 | 0 | 0 | 0 | 0 | 5 | 7 | 0 | 0 | 12 |
| **Sidney** | | | | | | | | | |
| June 2009 | 2 | 7 | 0 | 0 | 4 | 12 | 0 | 0 | 25 |
| June 2008 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 4 |
| **View Royal** | | | | | | | | | |
| June 2009 | 5 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 28 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 31 |
| **Reg. Dist. Area H** | | | | | | | | | |
| June 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Highlands** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Langford** | | | | | | | | | |
| June 2009 | 20 | 0 | 0 | 0 | 8 | 135 | 0 | 0 | 163 |
| June 2008 | 14 | 0 | 0 | 0 | 1 | 5 | 0 | 0 | 20 |
| **Colwood** | | | | | | | | | |
| June 2009 | 7 | 1 | 0 | 0 | 15 | 3 | 0 | 0 | 26 |
| June 2008 | 9 | 0 | 0 | 0 | 4 | 9 | 0 | 0 | 22 |
| **Metchosin** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sooke** | | | | | | | | | |
| June 2009 | 10 | 0 | 0 | 2 | 0 | 4 | 2 | 0 | 18 |
| June 2008 | 5 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 9 |
| **Victoria CMA** | | | | | | | | | |
| June 2009 | 71 | 15 | 0 | 5 | 65 | 308 | 3 | 0 | 467 |
| June 2008 | 43 | 7 | 0 | 1 | 42 | 173 | 1 | 0 | 267 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## June 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| June 2009 | 1 | 2 | 0 | 1 | 2 | 120 | 2 | 0 | 128 |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 4 |
| **Oak Bay** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Esquimalt** | | | | | | | | | |
| June 2009 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Saanich** | | | | | | | | | |
| June 2009 | 11 | 0 | 0 | 0 | 4 | 5 | 0 | 0 | 20 |
| June 2008 | 4 | 0 | 0 | 2 | 1 | 33 | 0 | 0 | 40 |
| **Central Saanich** | | | | | | | | | |
| June 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 7 |
| June 2008 | 1 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 9 |
| **North Saanich** | | | | | | | | | |
| June 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2008 | 4 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 9 |
| **Sidney** | | | | | | | | | |
| June 2009 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 5 |
| June 2008 | 3 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 6 |
| **View Royal** | | | | | | | | | |
| June 2009 | 6 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 8 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 13 |
| **Reg. Dist. Area H** | | | | | | | | | |
| June 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| June 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Highlands** | | | | | | | | | |
| June 2009 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Langford** | | | | | | | | | |
| June 2009 | 27 | 2 | 0 | 0 | 1 | 271 | 0 | 0 | 301 |
| June 2008 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| **Colwood** | | | | | | | | | |
| June 2009 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| June 2008 | 7 | 0 | 0 | 2 | 4 | 0 | 0 | 0 | 13 |
| **Metchosin** | | | | | | | | | |
| June 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2008 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Sooke** | | | | | | | | | |
| June 2009 | 6 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 9 |
| June 2008 | 8 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 9 |
| **Victoria CMA** | | | | | | | | | |
| June 2009 | 70 | 5 | 0 | 4 | 9 | 400 | 7 | 0 | 495 |
| June 2008 | 49 | 3 | 0 | 4 | 14 | 50 | 3 | 0 | 123 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2008 | 661 | 73 | 0 | 8 | 183 | 928 | 52 | 0 | 1 905 |
| % Change | -12,8 | -27,7 | n/a | -78,4 | -24,4 | -34,3 | 85,7 | n/a | -26,1 |
| 2007 | 758 | 101 | 0 | 37 | 242 | 1 413 | 28 | 0 | 2 579 |
| % Change | -14,8 | 80,4 | n/a | 0,0 | -4,7 | -1,8 | -20,0 | -100,0 | -5,8 |
| 2006 | 890 | 56 | 0 | 37 | 254 | 1 439 | 35 | 28 | 2 739 |
| % Change | -3,2 | 27,3 | n/a | -7,5 | 85,4 | 68,1 | -10,3 | 21,7 | 33,1 |
| 2005 | 919 | 44 | 0 | 40 | 137 | 856 | 39 | 23 | 2 058 |
| % Change | -4,5 | -32,3 | n/a | 66,7 | -19,4 | -19,1 | -53,0 | ** | -12,9 |
| 2004 | 962 | 65 | 0 | 24 | 170 | 1 058 | 83 | 1 | 2 363 |
| % Change | 3,8 | -4,4 | n/a | ** | -17,9 | 76,3 | 53,7 | -99,3 | 17,7 |
| 2003 | 927 | 68 | 0 | 4 | 207 | 600 | 54 | 142 | 2 008 |
| % Change | 8,2 | 36,0 | -100,0 | -77,8 | 38,0 | ** | 50,0 | 44,9 | 49,4 |
| 2002 | 857 | 50 | 10 | 18 | 150 | 125 | 36 | 98 | 1 344 |
| % Change | 36,2 | 100,0 | -69,7 | n/a | ** | 60,3 | -2,7 | -76,7 | 6,3 |
| 2001 | 629 | 25 | 33 | 0 | 40 | 78 | 37 | 421 | 1 264 |
| % Change | 20,0 | -52,8 | 83,3 | -100,0 | -41,2 | -53,8 | 85,0 | ** | 45,0 |
| 2000 | 524 | 53 | 18 | 1 | 68 | 169 | 20 | 19 | 872 |
| % Change | -1,3 | -5,4 | 125,0 | n/a | -48,9 | -70,0 | ** | -57,8 | -34,9 |
| 1999 | 531 | 56 | 8 | 0 | 133 | 564 | 3 | 45 | 1 340 |

Source: CMHC (Starts and Completions Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### June 2009

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | % Change |
| Victoria City | 0 | 2 | 6 | 3 | 0 | 0 | 0 | 41 | 6 | 46 | -87,0 |
| Oak Bay | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | -33,3 |
| Esquimalt | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 7 | -100,0 |
| Saanich | 6 | 12 | 0 | 10 | 0 | 8 | 0 | 0 | 6 | 30 | -80,0 |
| Central Saanich | 1 | 5 | 4 | 2 | 0 | 0 | 0 | 0 | 5 | 7 | -28,6 |
| North Saanich | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | -33,3 |
| Sidney | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0,0 |
| View Royal | 2 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0,0 |
| Reg. Dist. Area H | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0,0 |
| Highlands | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100,0 |
| Langford | 25 | 21 | 0 | 2 | 0 | 0 | 0 | 0 | 25 | 23 | 8,7 |
| Colwood | 1 | 3 | 4 | 2 | 0 | 3 | 0 | 0 | 5 | 8 | -37,5 |
| Metchosin | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | n/a |
| Sooke | 4 | 7 | 8 | 2 | 4 | 0 | 0 | 4 | 16 | 13 | 23,1 |
| **Victoria CMA** | 50 | 65 | 25 | 21 | 4 | 11 | 0 | 51 | 79 | 148 | -46,6 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - June 2009

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | % Change |
| Victoria City | 3 | 3 | 26 | 20 | 0 | 6 | 6 | 143 | 35 | 172 | -79,7 |
| Oak Bay | 3 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 7 | -57,1 |
| Esquimalt | 0 | 6 | 4 | 2 | 0 | 0 | 0 | 26 | 4 | 34 | -88,2 |
| Saanich | 35 | 56 | 0 | 14 | 0 | 14 | 0 | 0 | 35 | 84 | -58,3 |
| Central Saanich | 10 | 17 | 21 | 20 | 0 | 0 | 0 | 0 | 31 | 37 | -16,2 |
| North Saanich | 8 | 11 | 0 | 0 | 0 | 4 | 0 | 0 | 8 | 15 | -46,7 |
| Sidney | 5 | 6 | 6 | 3 | 0 | 9 | 0 | 0 | 11 | 18 | -38,9 |
| View Royal | 8 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 9 | 11 | -18,2 |
| Reg. Dist. Area H | 6 | 14 | 1 | 0 | 0 | 0 | 0 | 0 | 7 | 14 | -50,0 |
| Highlands | 8 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 10 | -20,0 |
| Langford | 71 | 111 | 2 | 14 | 8 | 14 | 0 | 498 | 81 | 637 | -87,3 |
| Colwood | 10 | 20 | 10 | 10 | 0 | 13 | 0 | 52 | 20 | 95 | -78,9 |
| Metchosin | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 25,0 |
| Sooke | 24 | 55 | 8 | 4 | 8 | 12 | 4 | 8 | 44 | 79 | -44,3 |
| **Victoria CMA** | 196 | 331 | 79 | 87 | 16 | 72 | 10 | 727 | 301 | 1 217 | -75,3 |

Source: CMHC (Starts and Completions Survey)

## Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market June 2009

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 |
| Victoria City | 0 | 0 | 0 | 0 | 0 | 41 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 |
| Saanich | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 |
| Central Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Colwood | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 0 |
| **Victoria CMA** | 4 | 3 | 0 | 8 | 0 | 51 | 0 | 0 |

## Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2009

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 |
| Victoria City | 0 | 6 | 0 | 0 | 6 | 143 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 26 | 0 | 0 |
| Saanich | 0 | 6 | 0 | 8 | 0 | 0 | 0 | 0 |
| Central Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 8 | 14 | 0 | 0 | 0 | 498 | 0 | 0 |
| Colwood | 0 | 13 | 0 | 0 | 0 | 52 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 8 | 12 | 0 | 0 | 4 | 8 | 0 | 0 |
| **Victoria CMA** | 16 | 64 | 0 | 8 | 10 | 727 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

## Table 2.4: Starts by Submarket and by Intended Market
## June 2009

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 |
| Victoria City | 4 | 4 | 0 | 41 | 2 | 1 | 6 | 46 |
| Oak Bay | 2 | 3 | 0 | 0 | 0 | 0 | 2 | 3 |
| Esquimalt | 0 | 1 | 0 | 6 | 0 | 0 | 0 | 7 |
| Saanich | 6 | 12 | 0 | 10 | 0 | 8 | 6 | 30 |
| Central Saanich | 1 | 5 | 0 | 0 | 4 | 2 | 5 | 7 |
| North Saanich | 2 | 3 | 0 | 0 | 0 | 0 | 2 | 3 |
| Sidney | 1 | 2 | 0 | 0 | 1 | 0 | 2 | 2 |
| View Royal | 2 | 3 | 0 | 0 | 1 | 0 | 3 | 3 |
| Reg. Dist. Area H | 1 | 2 | 0 | 0 | 1 | 0 | 2 | 2 |
| Highlands | 2 | 1 | 0 | 0 | 0 | 0 | 2 | 1 |
| Langford | 23 | 23 | 0 | 0 | 2 | 0 | 25 | 23 |
| Colwood | 1 | 3 | 4 | 5 | 0 | 0 | 5 | 8 |
| Metchosin | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Sooke | 4 | 9 | 12 | 4 | 0 | 0 | 16 | 13 |
| **Victoria CMA** | 52 | 71 | 16 | 66 | 11 | 11 | 79 | 148 |

## Table 2.5: Starts by Submarket and by Intended Market
## January - June 2009

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 |
| Victoria City | 14 | 10 | 6 | 149 | 15 | 13 | 35 | 172 |
| Oak Bay | 3 | 7 | 0 | 0 | 0 | 0 | 3 | 7 |
| Esquimalt | 4 | 7 | 0 | 27 | 0 | 0 | 4 | 34 |
| Saanich | 35 | 56 | 0 | 20 | 0 | 8 | 35 | 84 |
| Central Saanich | 14 | 27 | 0 | 0 | 17 | 10 | 31 | 37 |
| North Saanich | 8 | 11 | 0 | 4 | 0 | 0 | 8 | 15 |
| Sidney | 8 | 8 | 1 | 9 | 2 | 1 | 11 | 18 |
| View Royal | 7 | 11 | 0 | 0 | 2 | 0 | 9 | 11 |
| Reg. Dist. Area H | 6 | 14 | 0 | 0 | 1 | 0 | 7 | 14 |
| Highlands | 8 | 10 | 0 | 0 | 0 | 0 | 8 | 10 |
| Langford | 68 | 121 | 11 | 516 | 2 | 0 | 81 | 637 |
| Colwood | 10 | 22 | 10 | 73 | 0 | 0 | 20 | 95 |
| Metchosin | 5 | 4 | 0 | 0 | 0 | 0 | 5 | 4 |
| Sooke | 20 | 56 | 24 | 23 | 0 | 0 | 44 | 79 |
| **Victoria CMA** | 210 | 364 | 52 | 821 | 39 | 32 | 301 | 1 217 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
### June 2009

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | % Change |
| Victoria City | 2 | 1 | 6 | 2 | 6 | 0 | 134 | 0 | 148 | 3 | ** |
| Oak Bay | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0,0 |
| Esquimalt | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100,0 |
| Saanich | 10 | 3 | 2 | 0 | 0 | 0 | 0 | 37 | 12 | 40 | -70,0 |
| Central Saanich | 1 | 1 | 4 | 0 | 0 | 12 | 0 | 0 | 5 | 13 | -61,5 |
| North Saanich | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 10 | 3 | 14 | -78,6 |
| Sidney | 0 | 2 | 3 | 1 | 0 | 0 | 0 | 0 | 3 | 3 | 0,0 |
| View Royal | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 3 | 40 | -92,5 |
| Reg. Dist. Area H | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 | 100,0 |
| Highlands | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Langford | 23 | 12 | 0 | 0 | 0 | 0 | 333 | 0 | 356 | 12 | ** |
| Colwood | 1 | 11 | 0 | 0 | 0 | 3 | 0 | 0 | 1 | 14 | -92,9 |
| Metchosin | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | -100,0 |
| Sooke | 10 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 8 | 25,0 |
| **Victoria CMA** | 60 | 48 | 15 | 4 | 6 | 15 | 467 | 87 | 548 | 154 | ** |

## Table 3.1: Completions by Submarket and by Dwelling Type
### January - June 2009

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | % Change |
| Victoria City | 5 | 6 | 13 | 27 | 6 | 13 | 262 | 181 | 286 | 227 | 26,0 |
| Oak Bay | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 5 | -60,0 |
| Esquimalt | 6 | 4 | 0 | 2 | 0 | 0 | 20 | 0 | 26 | 6 | ** |
| Saanich | 49 | 58 | 16 | 22 | 3 | 13 | 94 | 238 | 162 | 331 | -51,1 |
| Central Saanich | 13 | 10 | 13 | 8 | 0 | 12 | 0 | 0 | 26 | 30 | -13,3 |
| North Saanich | 10 | 12 | 0 | 0 | 0 | 3 | 0 | 10 | 10 | 25 | -60,0 |
| Sidney | 2 | 9 | 7 | 5 | 0 | 0 | 0 | 0 | 9 | 14 | -35,7 |
| View Royal | 13 | 9 | 0 | 0 | 0 | 0 | 44 | 40 | 57 | 49 | 16,3 |
| Reg. Dist. Area H | 14 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 11 | 27,3 |
| Highlands | 11 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 6 | 83,3 |
| Langford | 103 | 107 | 6 | 6 | 11 | 41 | 364 | 0 | 484 | 154 | ** |
| Colwood | 10 | 56 | 0 | 8 | 6 | 9 | 22 | 59 | 38 | 132 | -71,2 |
| Metchosin | 2 | 6 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 7 | -71,4 |
| Sooke | 40 | 57 | 2 | 10 | 3 | 8 | 8 | 0 | 53 | 75 | -29,3 |
| **Victoria CMA** | 280 | 356 | 57 | 89 | 29 | 99 | 814 | 528 | 1 180 | 1 072 | 10,1 |

Source: CMHC (Starts and Completions Survey)

## Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2009

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 |
| Victoria City | 6 | 0 | 0 | 0 | 134 | 0 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 0 | 0 | 0 | 0 | 0 | 37 | 0 | 0 |
| Central Saanich | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 0 | 40 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 0 | 0 | 0 | 0 | 333 | 0 | 0 | 0 |
| Colwood | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | 6 | 15 | 0 | 0 | 467 | 87 | 0 | 0 |

## Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2009

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 |
| Victoria City | 6 | 13 | 0 | 0 | 262 | 181 | 0 | 0 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 |
| Saanich | 3 | 13 | 0 | 0 | 94 | 238 | 0 | 0 |
| Central Saanich | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 0 | 3 | 0 | 0 | 0 | 10 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 44 | 40 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 11 | 41 | 0 | 0 | 364 | 0 | 0 | 0 |
| Colwood | 6 | 9 | 0 | 0 | 22 | 59 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 3 | 8 | 0 | 0 | 8 | 0 | 0 | 0 |
| **Victoria CMA** | 29 | 99 | 0 | 0 | 814 | 528 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

## Table 3.4: Completions by Submarket and by Intended Market
## June 2009

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 | June 2009 | June 2008 |
| Victoria City | 5 | 1 | 141 | 0 | 2 | 2 | 148 | 3 |
| Oak Bay | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Esquimalt | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Saanich | 10 | 3 | 2 | 37 | 0 | 0 | 12 | 40 |
| Central Saanich | 1 | 1 | 0 | 12 | 4 | 0 | 5 | 13 |
| North Saanich | 3 | 4 | 0 | 10 | 0 | 0 | 3 | 14 |
| Sidney | 2 | 2 | 0 | 0 | 1 | 1 | 3 | 3 |
| View Royal | 3 | 0 | 0 | 40 | 0 | 0 | 3 | 40 |
| Reg. Dist. Area H | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 2 |
| Highlands | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Langford | 23 | 12 | 333 | 0 | 0 | 0 | 356 | 12 |
| Colwood | 1 | 9 | 0 | 5 | 0 | 0 | 1 | 14 |
| Metchosin | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Sooke | 10 | 8 | 0 | 0 | 0 | 0 | 10 | 8 |
| **Victoria CMA** | 65 | 47 | 476 | 104 | 7 | 3 | 548 | 154 |

## Table 3.5: Completions by Submarket and by Intended Market
## January - June 2009

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 |
| Victoria City | 10 | 20 | 269 | 194 | 7 | 13 | 286 | 227 |
| Oak Bay | 2 | 5 | 0 | 0 | 0 | 0 | 2 | 5 |
| Esquimalt | 5 | 6 | 21 | 0 | 0 | 0 | 26 | 6 |
| Saanich | 48 | 61 | 114 | 270 | 0 | 0 | 162 | 331 |
| Central Saanich | 13 | 18 | 0 | 12 | 13 | 0 | 26 | 30 |
| North Saanich | 10 | 11 | 0 | 14 | 0 | 0 | 10 | 25 |
| Sidney | 8 | 11 | 0 | 2 | 1 | 1 | 9 | 14 |
| View Royal | 13 | 9 | 44 | 40 | 0 | 0 | 57 | 49 |
| Reg. Dist. Area H | 14 | 11 | 0 | 0 | 0 | 0 | 14 | 11 |
| Highlands | 11 | 6 | 0 | 0 | 0 | 0 | 11 | 6 |
| Langford | 105 | 109 | 379 | 45 | 0 | 0 | 484 | 154 |
| Colwood | 10 | 38 | 28 | 94 | 0 | 0 | 38 | 132 |
| Metchosin | 2 | 7 | 0 | 0 | 0 | 0 | 2 | 7 |
| Sooke | 34 | 55 | 15 | 20 | 4 | 0 | 53 | 75 |
| **Victoria CMA** | 285 | 367 | 870 | 691 | 25 | 14 | 1 180 | 1 072 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
### June 2009

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $300,000 | | $300,000 - $399,999 | | $400,000 - $499,999 | | $500,000 - $699,999 | | $700,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Victoria City** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 1 | 50,0 | 0 | 0,0 | 1 | 50,0 | 2 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 100,0 | 1 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 1 | 20,0 | 0 | 0,0 | 4 | 80,0 | 5 | -- | -- |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 1 | 16,7 | 3 | 50,0 | 2 | 33,3 | 6 | -- | -- |
| **Oak Bay** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 100,0 | 1 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 100,0 | 1 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 2 | 100,0 | 2 | -- | -- |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 5 | 100,0 | 5 | -- | -- |
| **Esquimalt** | | | | | | | | | | | | | |
| June 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 50,0 | 1 | 50,0 | 2 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 1 | 16,7 | 1 | 16,7 | 4 | 66,7 | 0 | 0,0 | 6 | -- | -- |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 3 | 60,0 | 2 | 40,0 | 5 | -- | -- |
| **Saanich** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 5 | 45,5 | 6 | 54,5 | 11 | 775 000 | 776 664 |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 4 | 66,7 | 2 | 33,3 | 6 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 27 | 56,3 | 21 | 43,8 | 48 | 698 950 | 760 399 |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 2 | 3,3 | 25 | 41,7 | 33 | 55,0 | 60 | 713 500 | 766 570 |
| **Central Saanich** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 33,3 | 2 | 66,7 | 3 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 100,0 | 1 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 8,3 | 11 | 91,7 | 12 | 776 950 | 848 817 |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 5 | 50,0 | 5 | 50,0 | 10 | 758 950 | 1 152 570 |
| **North Saanich** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 3 | 100,0 | 3 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 4 | 100,0 | 4 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 2 | 18,2 | 9 | 81,8 | 11 | 839 900 | 868 427 |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 6,7 | 14 | 93,3 | 15 | 930 000 | 1 178 260 |
| **Sidney** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 50,0 | 1 | 50,0 | 2 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 3 | 100,0 | 0 | 0,0 | 3 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 3 | 75,0 | 1 | 25,0 | 4 | -- | -- |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 6 | 75,0 | 2 | 25,0 | 8 | -- | -- |
| **View Royal** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 5 | 83,3 | 1 | 16,7 | 6 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 50,0 | 1 | 50,0 | 2 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 11 | 73,3 | 4 | 26,7 | 15 | 679 900 | 771 813 |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 7 | 58,3 | 5 | 41,7 | 12 | 699 350 | 709 133 |
| **Reg. Dist. Area H** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 3 | 75,0 | 1 | 25,0 | 4 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 1 | 50,0 | 1 | 50,0 | 0 | 0,0 | 2 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 6 | 46,2 | 7 | 53,8 | 13 | 729 900 | 730 746 |
| Year-to-date 2008 | 0 | 0,0 | 1 | 7,1 | 4 | 28,6 | 6 | 42,9 | 3 | 21,4 | 14 | 559 950 | 629 879 |

Source: CMHC (Market Absorption Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## June 2009

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $300,000 | | $300,000 - $399,999 | | $400,000 - $499,999 | | $500,000 - $699,999 | | $700,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Highlands** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 2 | 50,0 | 2 | 50,0 | 0 | 0,0 | 4 | -- | -- |
| June 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 4 | 36,4 | 6 | 54,5 | 1 | 9,1 | 11 | 569 900 | 547 745 |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 1 | 16,7 | 4 | 66,7 | 1 | 16,7 | 6 | -- | -- |
| **Langford** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 2 | 7,4 | 4 | 14,8 | 18 | 66,7 | 3 | 11,1 | 27 | 598 900 | 602 938 |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 4 | 30,8 | 5 | 38,5 | 4 | 30,8 | 13 | 645 000 | 653 277 |
| Year-to-date 2009 | 0 | 0,0 | 3 | 2,6 | 20 | 17,1 | 77 | 65,8 | 17 | 14,5 | 117 | 579 900 | 616 214 |
| Year-to-date 2008 | 0 | 0,0 | 12 | 10,6 | 38 | 33,6 | 44 | 38,9 | 19 | 16,8 | 113 | 525 000 | 572 735 |
| **Colwood** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 3 | 100,0 | 3 | -- | -- |
| June 2008 | 0 | 0,0 | 2 | 22,2 | 0 | 0,0 | 4 | 44,4 | 3 | 33,3 | 9 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 10 | 62,5 | 6 | 37,5 | 16 | 624 900 | 674 156 |
| Year-to-date 2008 | 0 | 0,0 | 17 | 32,7 | 3 | 5,8 | 16 | 30,8 | 16 | 30,8 | 52 | 628 900 | 605 921 |
| **Metchosin** | | | | | | | | | | | | | |
| June 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 100,0 | 0 | 0,0 | 1 | -- | -- |
| Year-to-date 2009 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 1 | 100,0 | 0 | 0,0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 2 | 33,3 | 4 | 66,7 | 6 | -- | -- |
| **Sooke** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 3 | 37,5 | 2 | 25,0 | 3 | 37,5 | 0 | 0,0 | 8 | -- | -- |
| June 2008 | 0 | 0,0 | 2 | 25,0 | 3 | 37,5 | 3 | 37,5 | 0 | 0,0 | 8 | -- | -- |
| Year-to-date 2009 | 3 | 8,1 | 13 | 35,1 | 14 | 37,8 | 7 | 18,9 | 0 | 0,0 | 37 | 419 900 | 432 274 |
| Year-to-date 2008 | 0 | 0,0 | 19 | 31,7 | 34 | 56,7 | 7 | 11,7 | 0 | 0,0 | 60 | 419 450 | 438 282 |
| **Victoria CMA** | | | | | | | | | | | | | |
| June 2009 | 0 | 0,0 | 5 | 6,8 | 9 | 12,2 | 38 | 51,4 | 22 | 29,7 | 74 | 622 450 | 705 144 |
| June 2008 | 0 | 0,0 | 4 | 7,5 | 8 | 15,1 | 23 | 43,4 | 18 | 34,0 | 53 | 649 000 | 673 385 |
| Year-to-date 2009 | 3 | 1,0 | 17 | 5,7 | 40 | 13,4 | 155 | 52,0 | 83 | 27,9 | 298 | 599 000 | 668 655 |
| Year-to-date 2008 | 0 | 0,0 | 49 | 13,2 | 83 | 22,3 | 129 | 34,7 | 111 | 29,8 | 372 | 592 900 | 662 338 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>June 2009 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | June 2009 | June 2008 | % Change | YTD 2009 | YTD 2008 | % Change |
| Victoria City | -- | -- | n/a | -- | -- | n/a |
| Oak Bay | -- | -- | n/a | -- | -- | n/a |
| Esquimalt | -- | -- | n/a | -- | -- | n/a |
| Saanich | 776 664 | -- | n/a | 760 399 | 766 570 | -0,8 |
| Central Saanich | -- | -- | n/a | 848 817 | 1 152 570 | -26,4 |
| North Saanich | -- | -- | n/a | 868 427 | 1 178 260 | -26,3 |
| Sidney | -- | -- | n/a | -- | -- | n/a |
| View Royal | -- | -- | n/a | 771 813 | 709 133 | 8,8 |
| Reg. Dist. Area H | -- | -- | n/a | 730 746 | 629 879 | 16,0 |
| Highlands | -- | -- | n/a | 547 745 | -- | n/a |
| Langford | 602 938 | 653 277 | -7,7 | 616 214 | 572 735 | 7,6 |
| Colwood | -- | -- | n/a | 674 156 | 605 921 | 11,3 |
| Metchosin | -- | -- | n/a | -- | -- | n/a |
| Sooke | -- | -- | n/a | 432 274 | 438 282 | -1,4 |
| **Victoria CMA** | 705 144 | 673 385 | 4,7 | 668 655 | 662 338 | 1,0 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Victoria
### June 2009

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) |
| 2008 | January | 207 | 682 | 30 | 554 882 | 43 | 262 | 16 | 423 774 | 125 | 941 | 13 | 349 045 |
| | February | 270 | 772 | 35 | 573 505 | 73 | 289 | 25 | 422 607 | 177 | 1 004 | 18 | 333 408 |
| | March | 333 | 904 | 37 | 562 407 | 68 | 319 | 21 | 458 378 | 170 | 1 056 | 16 | 328 734 |
| | April | 336 | 1 029 | 33 | 594 149 | 80 | 348 | 23 | 420 658 | 235 | 1 021 | 23 | 325 975 |
| | May | 392 | 1 197 | 33 | 587 316 | 71 | 349 | 20 | 435 058 | 168 | 1 246 | 13 | 336 157 |
| | June | 333 | 1 279 | 26 | 562 351 | 81 | 335 | 24 | 431 992 | 180 | 1 265 | 14 | 319 943 |
| | July | 302 | 1 315 | 23 | 559 009 | 52 | 368 | 14 | 454 918 | 168 | 1 216 | 14 | 302 536 |
| | August | 228 | 1 351 | 17 | 540 765 | 53 | 379 | 14 | 413 994 | 160 | 1 212 | 13 | 302 200 |
| | September | 267 | 1 400 | 19 | 542 934 | 52 | 386 | 13 | 393 485 | 111 | 1 239 | 9 | 319 562 |
| | October | 158 | 1 352 | 12 | 553 794 | 26 | 398 | 7 | 389 731 | 76 | 1 301 | 6 | 323 028 |
| | November | 126 | 1 285 | 10 | 512 093 | 20 | 399 | 5 | 447 370 | 77 | 1 220 | 6 | 273 890 |
| | December | 123 | 1 064 | 12 | 513 288 | 28 | 319 | 9 | 389 371 | 53 | 1 054 | 5 | 280 487 |
| 2009 | January | 129 | 1 017 | 13 | 506 193 | 32 | 319 | 10 | 393 982 | 62 | 1 029 | 6 | 259 742 |
| | February | 202 | 1 053 | 19 | 519 749 | 47 | 316 | 15 | 381 383 | 109 | 1 091 | 10 | 286 985 |
| | March | 286 | 1 125 | 25 | 524 524 | 64 | 307 | 21 | 405 003 | 163 | 975 | 17 | 294 393 |
| | April | 368 | 1 098 | 34 | 532 017 | 74 | 321 | 23 | 400 695 | 204 | 938 | 22 | 292 252 |
| | May | 445 | 1 037 | 43 | 552 568 | 88 | 318 | 28 | 400 788 | 223 | 926 | 24 | 306 971 |
| | June | 448 | 1 009 | 44 | 534 446 | 104 | 284 | 37 | 413 218 | 242 | 881 | 27 | 298 200 |
| | July | | | | | | | | | | | | |
| | August | | | | | | | | | | | | |
| | September | | | | | | | | | | | | |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| | YTD 2008 | 1 871 | 977 | 32 | 574 085 | 416 | 317 | 22 | 432 152 | 1 055 | 1 089 | 16 | 330 992 |
| | YTD 2009 | 1 878 | 1 057 | 30 | 533 232 | 409 | 311 | 22 | 401 829 | 1 003 | 973 | 17 | 294 726 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

## Table 6: Economic Indicators
### June 2009

| | | Interest Rates | | | NHPI, Total, Victoria CMA 1997=100 | CPI, 2002 =100 | Victoria Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2008 | January | 725 | 7.35 | 7.39 | 119.3 | 109.4 | 189 | 3.1 | 68.3 | 730 |
| | February | 718 | 7.25 | 7.29 | 119.3 | 109.8 | 189 | 3.4 | 68.5 | 738 |
| | March | 712 | 7.15 | 7.19 | 119.3 | 110.4 | 190 | 3.3 | 68.9 | 745 |
| | April | 700 | 6.95 | 6.99 | 119.0 | 111.4 | 191 | 3.1 | 69.1 | 746 |
| | May | 679 | 6.15 | 6.65 | 118.3 | 112.3 | 193 | 3.0 | 69.5 | 753 |
| | June | 710 | 6.95 | 7.15 | 118.2 | 113.0 | 192 | 3.1 | 69.4 | 769 |
| | July | 710 | 6.95 | 7.15 | 118.6 | 113.3 | 192 | 3.3 | 69.4 | 790 |
| | August | 691 | 6.65 | 6.85 | 118.3 | 113.2 | 192 | 3.3 | 69.1 | 789 |
| | September | 691 | 6.65 | 6.85 | 118.6 | 113.3 | 192 | 3.3 | 69.0 | 778 |
| | October | 713 | 6.35 | 7.20 | 117.1 | 112.3 | 191 | 3.3 | 68.9 | 772 |
| | November | 713 | 6.35 | 7.20 | 116.1 | 111.9 | 191 | 3.3 | 68.8 | 770 |
| | December | 685 | 5.60 | 6.75 | 115.6 | 111.0 | 190 | 3.7 | 68.6 | 767 |
| 2009 | January | 627 | 5.00 | 5.79 | 114.3 | 111.0 | 188 | 4.0 | 68.0 | 767 |
| | February | 627 | 5.00 | 5.79 | 112.4 | 111.4 | 186 | 4.7 | 67.9 | 774 |
| | March | 613 | 4.50 | 5.55 | 111.4 | 111.6 | 183 | 5.4 | 67.4 | 779 |
| | April | 596 | 3.90 | 5.25 | 110.7 | 111.9 | 181 | 6.0 | 67.1 | 783 |
| | May | 596 | 3.90 | 5.25 | 110.4 | 112.6 | 180 | 6.4 | 66.7 | 783 |
| | June | 631 | 3.75 | 5.85 | | 112.5 | 180 | 6.3 | 66.8 | 787 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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## Canada's Economic Action Plan

Canada's Economic Action Plan 2009 announced a number of housing-related measures which are being delivered through Canada Mortgage and Housing Corporation. Find out more.

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